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THE WEEK.

If wheat has been so greatly injured by the snows and frosts in May that the sudden rise of 12 cents in two weeks is justified, the calamity will affect all business prospects. The markets do not believe it, for stocks do not collapse, iron, leather and hides still rise, and no holders of wheat would sell at 80 cents, a lower price than had been known at this season for thirty years prior to 1893, if current reports were credited. Some injury has undoubtedly been sustained, but our own dispatches on the next page do not show that it is really serious. The fact is that relief from long anxiety, and the abundance and cheapness of money for which industry and legitimate trade give as yet no adequate demand, have excited the speculative spirit beyond all restraint. The hot fever will have nothing to do with cold facts. The temper is to buy, regardless of visible requirements, in the faith that prices are sure to rise. Wild excitement in wheat, with sales in one day at Chicago alone of 300 million bushels, about three times the wheat there is in the country, and a renewed frenzy in cotton, with sales in three days exceeding the whole visible stock in America, followed the furious rise in stocks, in oil, and in hides and leather, at once a recognition of real improvement in business, and a menace to its progress.

Western receipts of wheat for three weeks have been larger than last year in spite of storms and frosts. But the rise has practically stopped buying for export, as the similar rise did in April, 1894, which was followed by about the lowest price then ever known. Whether grain has been greatly injured or not, foreign markets will take early occasion to fortify themselves from other sources. The week's sales here have amounted to 155 million bushels, and accounts of damage by frost and by insects are so mixed up that some traders infer the bugs must wear over-coats. On Thursday July rose to 84½ cts. but with heavy sales receded to 81½ and closed Friday at 79 cts. Corn rose 3½ cts. during the week, though much of the corn killed may be replanted; pork rose 50 cts. per barrel, lard 5 cts. per 100 lbs., and oats 2 cts. Cotton also advanced three-eighths for the week, with sales of 1,556,200 bales, current estimates putting the decrease in acreage at 13.5 per cent., and the crop at 7,350,000. Even this, with known commercial and spinners' stocks, would give the world for the year and a quarter to come more American than it has ever consumed in a year and a half.

Excitement has been diverted from stocks and London has been buying but little, while current crop news did not help trunk lines or Grangers, the terms of Northern Pacific reorganization do not help low priced stocks, nor does the

loss of fruit crops help sugar. Yet the average decline was only 33 cts. per share for railroads and 16 cts. for Trusts. Reports of railroad experts maintain that the injury to crops has been greatly exaggerated. Actual earnings for the first half of May are 4.8 per cent. larger than last year, but 13.2 per cent. less than in 1893. Last year the coal strike cut down earnings. Chicago east bound shipments for three weeks have been 137,539 tons, against 158,176 last year, and 163,269 in 1893, but West bound tonnage is larger than last year. Exchanges include enormous speculative transactions, and for the month are 28.6 per cent. larger than last year, but 6.9 per cent. less than in 1893, when with many banks failing a sudden fall began. It is not entirely encouraging that idle money still comes hither in large amounts from the West, while the demand for commercial loans is rather short.

The iron industry distinctly gains, and the improvement is no longer confined to prices of materials. Better wages at and west of Pittsburg convince buyers that prices must rise, and there have been larger sales of finished products, with about \$1 per ton better prices for structural forms and steel bars, while Bessemer pig has risen to \$11.50 at Pittsburg and Grey Forge to \$10. The Thomas Company has advanced its anthracite pig 50 cents, and higher freights make Southern cost more at the East. Sales of rails to May 1 were 420,000 tons, and deliveries 250,000, both larger than last year. Nail works are combining, and a coke pool is expected to raise prices soon. Pittsburg banks note withdrawals for pay rolls in the past month of \$2,383,397 against \$1,865,818 last year by the same works. Orders this year number 22,029 freight and 72 passenger cars, 5,000 cars more than in the whole year 1894, but in 1892 and previous years the output was over 93,000 freight cars. Anthracite coal is decidedly stronger, and copper very firm at 10½ cts. for Lake, though the April output was about 2,500 tons larger than that of January.

Purchases of dry goods, in belief that prices must rise, have kept textile mills fairly busy, but the demand for cottons seems slacker on the whole, and print cloths are a sixteenth weaker. There is no improvement in demand for woollens, and strikes do not abate. A list covering 12,000 hands is published of works that have advanced wages, but the woolen mills in 1890 employed 220,000 hands. No changes are noticed in prices of dress or men's goods, but Lowell carpets are 2½ cts. lower. Prices of 104 grades of wool quoted by Coates Bros. average 13.21 cts., against 13.47 May 1, 15.3 last year, and 22.07 in 1893. Sales for three weeks have been 8,273,150 lbs. domestic, and 7,929,000 foreign, slightly exceeding in the total sales in 1892. Shipments of shoes are also heavy, in three weeks 238,099 cases against 207,984 last year. The demand for some kinds is active, but many mills have orders enough for two months, and do not want to buy leather, which continues to rise. Hides have advanced over 2 cts. the past month, but large imports are expected.

Liabilities in failures for two weeks of May were \$5,178,756, of which \$1,524,527 were of manufacturing and \$3,279,229 of trading concerns. Last year in the same weeks the amount was \$5,071,116, of which \$1,589,933 was of manufacturing and \$3,356,637 of trading concerns. Failures this week have been 207 in the United States, against 183 last year, and 23 in Canada against 28 last year.

THE SITUATION ELSEWHERE.

Boston.—Cold weather has somewhat restricted transactions in dry goods and clothing, but confidence is unimpaired. The cotton mills are very busy, having a prosperous season at the current higher prices. Woolen goods have not improved, and owing to strikes considerable machinery is idle. The reorder demand for goods is no better. Liberal orders have been received for blankets, and these mills are busy. Boot and shoe factories are busy and obtaining higher prices, in some instances 30 cents per pair above the lowest. Orders from the West have been larger. Full prices are asked and obtained for leather, and hides have further advanced. Lumber sells steadily at firm prices, and there is some improvement in iron and other metals. Wool sales are small, only 1,980,000 lbs., but there is a little better tone, owing to firmness at the West and steadiness of foreign markets. Money is steady, with time loans $3\frac{1}{2}$ to 5 per cent.

Philadelphia.—Money is in good demand for choice paper at $4\frac{1}{2}$ per cent., but the supply is limited. The iron trade decidedly improves and mills are fairly full of orders. Hardware dealers report a good demand, and prices for tin plates are firm. The Reading Co. has operated 46 collieries three days, and reports fairly active trade coastwise and foreign, city and line trade being only fair. There is more activity among dry goods jobbers, largely due to the many visitors attending the Odd Fellows dedication. Staple goods are most in demand, and confidence in improvement pervades the market. The demand for wool has been light, strikes at mills disturbing, but textile industries are well employed. The shoe and leather trade continues more encouraging than for the past two seasons. Buying by dealers, who held off at first when prices rose, has brightened the trade in this locality. The jewelry trade has for some days been very dull, and publishers and printers are doing but little. The grocery trade reports some improvement for the week, with collections about average. The demand for building materials is quite active, with bricks scarce, spruce and yellow pine higher, and white pine firm. Drug sales are increasing, and business in paints and oils is better, with fair collections. Liquors are very dull, and business in tobacco is moderate.

Baltimore.—Both retail and jobbing trade was retarded by the cold snap, but for the time of year is up to the average. Jobbers have had a very fair season and the outlook is encouraging. Orders at present show an improvement over 1894, and business gains gradually, but with room for considerable improvement. Sales of dry goods and notions are steady, hardware has shown improvement of late, and merchants are buying freely of boots and shoes, prices advancing. The season has been very fair in hats and caps, and clothing manufacturers have plenty of orders. Retail buying is almost entirely limited to current wants.

Pittsburg.—There is very decided improvement in iron and steel, with general advance in prices. Bessemer steel has risen with structural materials, and in all branches the situation is much better. Producers in the principal lines are declining contracts at present prices farther ahead than the end of June. The coal trade continues in rather bad shape owing to labor troubles, and the glass trade is hardly satisfactory, as prices are not quite held. The advance in wages produces a better general business, and improvement goes on steadily but slowly.

Cincinnati.—A conservative increase appears in general trade, and retail business improves, with sales largely beyond last year's. Building materials are in increasing demand with prices firm. Carriage makers report improvement, and cigar factories are working full force. The whiskey trade is somewhat quiet, but the business is reported in a healthy condition. Collections are fair.

Cleveland.—Trade is generally improving, notwithstanding strikes and frosts. Manufactured iron is in better demand, with prices advanced. Confidence is generally gaining and collections are satisfactory.

Toronto.—The volume of business is increasing and prices are firm. Hides have advanced another cent and leather shows a corresponding advance.

Montreal.—The improvement in trade is slow and healthy, with collections a little better, but money is still scarce in the country, and dairy products rule very low.

Detroit.—Trade has suffered in some lines from cold weather, but is equal to last year's. Money is in good demand and collections very fair.

Indianapolis.—Business improves, and the general outlook is favorable, though crops are somewhat affected by frosts and lack of rain. Money is easy and collections fair.

Chicago.—Receipts exceed last year's, in sheep 2 per cent., butter 3, dressed beef 8, corn 10, hides 19, hogs 21, oats 34, seeds 52, and wool 85, but decrease in barley 2, flour 20, wheat 30, cattle 31, lard 33, rye 50, and cured meats 80 per cent. New York exchange declined from 75 to 25 cents, and money is in better request at 6 per cent. on time. Sales of bonds are good, but transactions in local securities 24 per cent. less than last year. The average price for ten active stocks advanced \$1.04 over last week. Transfers of real estate exceed \$2,000,000, and building permits are increasing. Leading retail trades have improved during the past few days, and the opening of a large new department store stimulates increased competition. Collections are fairly satisfactory. Jobbers have steady mail orders, but heavy purchases are rare, although dry goods sell well, and shoes are in good demand. The demand for men's furnishings has fallen off, owing to the cold weather. Live stock has but slightly improved in price, arrivals being 246,533 head, 40 per cent. over last year's. Hog receipts are much heavier, but provisions dearer on fair outside demand. Extensive speculation on reported damage to grain has advanced wheat 10 cents, corn 3, and oats 2 cents this week, notwithstanding the very poor demand and improving conditions of corn and spring wheat, which has suffered but slightly in the estimation of authorities, and promises a large yield. The market is excited, with fewer failures than was feared.

Milwaukee.—Retail trade was affected by the cold snap, but is again active in most lines. The rapid advance in wheat caused some excitement, but local speculation is not heavy. Money is in good demand and ample supply at 6 to 7 per cent., and collections are fair.

Duluth.—General trade and collections are fair, and the demand for lumber and flour is good, with prices firm.

St. Paul.—Jobbing conditions continue satisfactory, with future demands likely to exceed expectations in view of excellent crop prospects. Little damage has been done by frost; in fact small grain is benefitted and copious rains continue. Collections are good, and the general trend of business is upward.

Omaha.—Grocers report trade good, but heavy hardware and builders' supplies show no improvement, and trade in dry goods and shoes is only fair. Retail dealers in nearly all lines report shrinkage, attributed to cold weather.

St. Joseph.—Trade in millinery and dry goods is active, but groceries, iron and hardware are quiet. Collections are only fair.

St. Louis.—Jobbing trade continues strong, but retail trade is slightly disappointing, owing to the weather. The tobacco trade this week is running unusually heavy. The boot and shoe trade is somewhat phenomenal, on account of the steady advance in leather, and the slight comparative advance made by St. Louis manufacturers. Orders by country merchants are considerably increased, as they anticipate further advance. Dry goods show a slight falling off but a very healthy market, and grocers also give good reports. Other lines are in a healthy condition. The real estate market continues active in spite of a decrease in building permits, owing to threatened labor troubles. The grain movement outgoing increased, but incoming was very small. Money has been very plenty for weeks, but the demand this week has taken up the surplus, so that the situation between borrowers and lenders is about equalized. Local securities are still strong for the best bonds and stocks. Pig and bar iron are strong, with all values well maintained.

Kansas City.—Banks report gradual increase in deposits and better demand for money. Trade shows no especial gain for the week, though conditions are fairly favorable, and orders, in some lines, are very plentiful. Cattle receipts 36,055, hogs 61,183, sheep 24,727, wheat 208 cars, corn 146, oats 16, hay 170 cars.

Denver.—Trade conditions are unchanged.

Salt Lake.—Trade has distinctly improved in leading lines, and in specialties there is a marked increase. Collections and the demand for money are better.

Portland, Ore.—A full grain crop has been assured by recent rains, and enormous crops of small fruits and vegetables are about ready to be gathered. The Columbia River salmon pack to date averages 40 per cent. better than last season, owing to increased size of fish. General business shows some improvement.

Louisville.—Trade in staples was affected by cold weather, and sales of dry goods and groceries have been only fair, but in boots and shoes, clothing and crockery trade is encouraging, with average collections. Lumber and manufacturing interests show improvement, but the general increase is slight.

Little Rock.—Retail merchants report a quiet week, the unseasonable cool weather having affected some lines. Wholesale trade and collections are fair. Trade in lumber is good, and the demand for money is only moderate.

Memphis.—Business is small in volume, but prospects are good. Retailers complain of dullness, but collections are average.

Nashville.—Trade is improving and a better feeling pervades, with collections fair.

Atlanta.—Dealers in boots and shoes report a strong demand, due to the rising market. Dry goods are only fair, but groceries and provisions active, with sales increasing. Retail trade is good and profitable, and collections fair.

New Orleans.—There has been some increase in general trade this week, but so slight as to scarcely deserve notice. Money is still very easy, with call loans 4 to 5 per cent. Rough and clean rice are steady, but offerings of the latter are extremely limited. Flour has again advanced in sympathy with the West, and there has been a fair jobbing demand in provisions. Sugar is quiet and steady with fair demand and light offerings. Cotton advanced owing to unfavorable crop accounts, good spot demand and light movement. In local securities there is fair activity.

Dallas.—There is no material change in trade or collections. Farmers are in pretty good shape and their prospects just now are first rate.

Mobile.—Total absence of failures in this district indicates soundness of trade. Banks report ample supply of money with light demand.

Charleston.—Trade in groceries and at retail is very quiet, but wholesale trade in other lines is very fair with collections.

Jacksonville.—Retail trade holds its own in groceries, but business in other lines is dull; collections unimproved.

MONEY AND BANKS.

Money Rates.—The call money market for Stock Exchange borrowers has lost all its interest, for there is an apparently inexhaustible supply of funds at 1 @ 1½ per cent. on active mixed lines of securities, with indications that insurance and trust company offerings would show a large increase if rates were to advance at all. At present most of the business is being done by private bankers, for many of the banks refrain from pressing all their available balances for fear of re-establishing the 1 per cent. uniform rate so long current. An important influence in the market was the disbursement of several millions of dollars by the bond syndicate managers against gold which some of the members had been holding in special accounts, expecting its early call. Such disbursements were more than enough to offset the withdrawals of foreign money due to the recent covering of short sales of sterling exchange. The speculation in produce had little influence in New York. Money brokers have received larger orders this week for time loans from borrowers on securities, and a larger business has been done in spite of marked difference of opinion between borrowers and lenders as to the term of the contracts. Banks that have large loanable lines are desirous of arranging their maturities to fall about October 1st, while borrowers desire loans to run over the period of possible stringency. These conditions resulted in a somewhat uneven market; 2 @ 2½ per cent. being quoted for 30 days to four months, and 3 @ 3½ for longer dates, all on active collateral.

In the commercial loan market some seemingly contradictory conditions obtained. A continued large movement of currency from the West was unexpectedly accompanied by a larger offering of Western paper in this city. It is believed that this increase of supply was not the result of a materially larger out-turn of paper by Western trade, but was rather due to an effort by some borrowers there to equalize rates between this city and Chicago. Produce speculation

turned some Western trade demands to this city. Locally, the offerings of paper were fair, but brokers could not accumulate any large desirable lines. Rates closed at 2½ @ 3 per cent. for best double names, 3½ @ 3½ for good doubles, 3 @ 3½ for best singles, and 3½ @ 4 for good singles.

Exchanges.—The sterling exchange market slowly but steadily advanced this week, and at the close showed a recovery of most of its decline of two weeks ago. No new or exceptional conditions were operative in the market, the advance being merely the natural recovery following the withdrawal of sales of bankers' bills against London buying of securities, and covering of short sales of exchange made when the market first developed what promised to be a lasting weakness. Those who look for a renewed decline later on, attached importance to the fact that the advances in rates were made on a comparatively small amount of trading, the regular inquiry for remitters having been no larger than during the recent break of the market. Bankers outside the bond syndicate were not inclined to draw freely in the absence of actual cover. The syndicate houses did little, but it was currently reported that they held much exchange available for sale as soon as there should be a demand sufficient to enable them to realize better rates. Continental rates were almost stationary, and have not moved in sympathy with sterling for some time. This is due to the firmness of the Continental discount markets. Commercial bills were scarce, particularly in the market for francs. The only important offerings against foreign buying of securities were on Thursday and Friday, when they caused slight concessions from the highest rates of the week. Reports were current that the sales were against a new shipment of New York city bonds to London. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days.....	4.86½	4.86½	4.87½	4.87½	4.87	4.86½
Sterling, sight.....	4.87½	4.87½	4.88½	4.88½	4.88	4.87½
Sterling, cables.....	4.87½	4.88	4.88½	4.88½	4.88½	4.88
Berlin, sight.....	95.31	95.44	95½	95.44	95.44	95.44
Paris, sight.....	5.16½	5.16½	*5.15½	*5.15½	*5.16½	*5.16½

*Less 1-16 per cent.

There was a larger business in New York exchange at interior cities. Chicago bankers made fairly large sales of paper here for account of Minneapolis flour mills and some other manufacturers, and offerings at Chicago were better in consequence. Rates averaged 50 cents per \$1,000 premium for the week, closing at 50 @ 60 cents, against 55 @ 60 cents last week. At St. Louis the demand continued firm, with a large movement of currency; rates averaging 80 cents per \$1,000 premium, against 70 cents last week. Philadelphia, dull at par. Cincinnati, 65 cents premium, against 60 cents last week. Boston, 20 @ 17 cents discount, against 20 cents last week. Southern coast points, buying par, selling one-eighth premium. Gulf and Pacific coast points were inactive and unchanged.

Silver.—Commercial bar silver was sustained by continued London purchases, which again cleaned up the floating market supply of bullion, while assay bars were in better demand for consumers in the New England States. Speculation in London was on the bull side, and large contracts were registered for future delivery. The most important factor there was the renewed talk concerning an international monetary conference, in consequence of the vote in the Lower House of the Prussian Diet largely in favor of international bimetalism. There is not much encouragement for bulls on silver in the statistical position of the London market. Exports are only about 15 per cent. of imports, and the East thus far this year has taken nearly £1,000,000 less of silver from England than one and two years ago. Shipments to India have been £1,501,233, against £2,206,735; to China, £1,064,573, against £1,284,873, and other Eastern shipments £274,605, against £339,600. An Eastern silver loan will find London well stocked. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30.81d.	30.81d.	30½d.	30½d.	30.69d.	30½d.
New York price.....	67½c.	67c.	67½c.	67½c.	67½c.	67½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	May 23, '95.	May 16, '95.	May 23, '94.
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Gold owned..... \$98,191,165 \$97,043,114 \$82,462,078

Silver "..... 23,711,358 23,283,627 18,924,616

The operations of the Treasury in the first 23 days of May have resulted as follows: Receipts, \$19,131,172; expenditures, \$24,079,183; deficiency of revenue, \$1,948,011. For the same period in 1894 receipts were \$19,214,301, and the deficit \$5,620,544; in 1893, receipts were \$24,526,420, and the deficit \$321,925. For the current fiscal year receipts have been \$279,725,775, expenditures \$329,973,155, and deficit \$50,247,380. The available cash balance of the Treasury, including the gold reserve, is \$183,211,450, against \$182,506,311 a week ago, and \$119,601,005 a year ago. The decision in the income tax case caused much figuring as to the effect upon Government revenues, but the cash balance is so large that there was little expectation of any immediate action to supply additional income that was depended upon from this unconstitutional section of the tariff bill.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., with open market discount in London at ½ per cent., and call money at ½, against ½ @ ½ last week. The bank of England gained £197,108 gold in the week, its reserve being 64.38 per cent., against 61.35 last week and 67.24 a year ago. Foreign gold premiums are as follows, stated in terms of the depreciated silver currency at each city: Buenos Ayres, 254; Madrid, 13½; Lisbon, 27½; St. Petersburg, 50; Vienna, 3; Rome, 5.05. Continental discount rates are as follows: Paris, 1½; Berlin, 1½; Antwerp, 1½; Amsterdam, 2.

Bank Statements.—Last Saturday's large gains in reserve were chiefly due to bond syndicate disbursements:

	Week's Changes.	May 18, '95.	May 19, '94.
Loans.....	inc. \$6,374,600	\$495,303,100	\$467,010,100
Deposits.....	inc. 15,945,600	553,778,400	578,185,900
Circulation.....	inc. 29,000	13,267,000	10,028,600
Specie.....	dec. 643,900	68,796,100	100,607,600
Legal tenders.....	inc. 11,148,100	107,236,400	122,938,000

Total reserve.....	inc. \$10,504,200	\$176,032,500	\$223,545,600
Surplus reserve.....	inc. 6,517,800	37,587,900	78,999,125

The city banks have gained \$2,550,000 by the interior currency movement and \$1,650,000 by Sub-Treasury operations this week.

The Clearing House.—At its special meeting the Clearing House Association referred back to the Clearing House Committee the proposed amendment to the constitution, making banks liable for the refunding of money received in payment of worthless checks, whether held for collection for other banks or otherwise. The proposition will probably be adopted when put in a simpler form.

Production of Precious Metals.—The Director of the Mint issues his annual report on the production of the precious metals in 1894. The gold production of the world is placed at \$172,000,000, against \$155,521,700 in 1893; and the silver production at \$195,000,000, coining value, against \$203,371,100. Gold production in the United States is placed at \$39,500,000, against \$35,955,000 in 1893, and silver at \$65,069,926, coining value, against \$77,575,700 in 1893.

Notes paid here this week amounted to \$1,739,331, as follows: Checks, against deposits of 60 per cent. of silver certificates and 40 per cent. legal, \$1,304,444; silver certificates, \$224,625; legal tenders, \$153,750; Treasury notes, \$55,170; silver, \$962; gold, \$380. For the entire country customs payments this month have been \$9,509,253, and this fiscal year \$137,577,302.

Specie Movements.—Last week: Silver exports \$598,064, imports \$55,090; gold exports \$103,922, imports \$1,125,937. Since January 1: Silver exports \$12,051,407, imports, \$34,673; gold exports \$34,191,213, imports \$18,644,913.

PRODUCE MARKETS.

Prices.—The persistent strength in the wheat market recalls the similar years when a boom occurred at this season, and with scarcely an exception there was an uncomfortable reaction during the summer months. As at present seems likely, the outsiders were coaxed into the market when the boom was at its zenith, and speculators unloaded while their profits were large. Both here and at Chicago it is noticed that leading manipulators are not taking a very active part in the buying, but seem to be waiting for the moment when short selling will be in order. However, the present advance has one element in its favor that was not possessed by previous spring booms, for prices started from a much lower point than ever before, and the present top quotation is far below the best prices of previous years, but is even below the starting point of any previous spring rise. Cotton is also enjoying a strong tone, the advance on Wednesday being remarkable. Traders seem slightly afraid at some points, and many former bulls were satisfied with moderate profits, and unloaded at 7.25 for August. The progress of these two products since January 1st has been sufficiently interesting to make a comparison of the highest and lowest daily closing prices each month. It will be seen that wheat has climbed 25 cents a bushel, and cotton is 1.75 cents above the bottom.

	WHEAT.		COTTON.	
1895.	Highest.	Lowest.	Highest.	Lowest.
January.....	62.50	57.00	5.75	5.69
February.....	58.25	56.00	5.69	5.56
March.....	61.50	58.75	6.44	5.56
April.....	68.50	60.12	7.00	6.37
May.....	81.00	66.00	7.31	6.75

The less important commodities have very properly taken a back seat this week, and there is scarcely any activity, although corn is strong in sympathy with its leader, and meats fell into line as usual. Whiskey gained another point, and the Cincinnati price is \$1.24. Coffee is naturally very dull, with a stock 200,000 bags larger than a year ago, and imports at New York last week valued at \$2,218,117. Sugar is firm at last week's advance, although the heavy loss of fruits by frost will undoubtedly decrease the demand for sugar in preserving and canning.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	72.75	75.00	75.50	79.00	81.00	79.00
" " July.....	73.50	76.00	76.37	80.00	81.50	79.12
Corn, No. 2, Mixed.....	55.50	57.00	57.08	58.75	60.00	59.50
" " July.....	56.75	58.62	58.87	59.75	59.87	58.25
Cotton, middling uplands.....	7.00	7.12	7.12	7.31	7.31	7.31
" " July.....	6.91	6.99	6.99	7.16	7.10	7.12
Petroleum.....	172.00	179.00	169.00	170.00	167.50	166.00
Lard, Western.....	6.90	7.10	7.00	7.00	6.90	6.85
Pork, mess.....	13.25	14.00	13.75	13.75	13.75	13.75
Live Hogs.....	5.00	4.80	4.85	5.00	5.00	5.00
Coffee.....	15.75	15.75	15.75	15.75	15.75	15.75

The prices a year ago were: wheat, 57.50; corn, 42.87; cotton, 7.25; petroleum, 86.00; lard, 7.40; pork, 13.00; hogs, 5.00; and coffee, 16.00.

Grain Movement.—A sharp advance appears in wheat receipts, the high prices having brought out stocks from elevators at many points. Corn also arrives in large volume, although not yet up to last year's total. The outward movement of wheat slightly exceeds last week's, in spite of a record breaking day, when only 502 bushels were shipped from Atlantic seaports. Corn exports decreased slightly from previous weeks, while the flour movement shows very little change.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	223,621	157,914	28,143	234,157	30,543
Saturday	229,731	74,743	29,030	327,207	64,342
Monday	224,756	302,308	31,576	509,812	72,673
Tuesday	317,117	217,135	45,362	442,736	94,836
Wednesday	221,607	502	26,142	543,927	147,178
Thursday	223,400	183,600	7,300	206,600	96,200
Total	1,445,232	936,202	167,553	2,264,439	505,772
Last year	1,576,564	1,456,594	277,407	2,911,389	986,769
Three weeks	4,362,537	2,382,612	526,014	4,465,614	1,871,977
Last year	4,176,862	3,697,120	791,757	6,263,042	2,306,800

The total Western receipts of wheat for the crop year thus far amount to 143,631,112 bushels, against 149,038,446 bushels for the previous year.

Wheat.—It is a runaway market, that bears a striking resemblance to the frantic stock market of a week ago. But there is about as much reason for the grain boom as there was for the sudden strength in railroad securities. Some good reasons are noticed for steadiness, and even a slight improvement; such as the considerable decline in stocks at nearly all points, the reports of damage in Germany, and the decrease in shipments from Argentine and Russia. But not even the excited bulls who are shouting "Dollar wheat," for a moment believe the exaggerated reports of crops being ruined by drouth and cinch bugs in the day time, by Hessian flies and cold at night, and by telegraph operators all the time. The volume of trading for the first three days this week amounted to 102,003,000 bushels, which is larger than any other three consecutive days during the past ten years, while during that time on only three different occasions has Wednesday's total been exceeded, although it was slightly smaller than the two preceding days.

Flour.—Quotations are naturally marked up in sympathy with wheat, and the advance is so great that exporters are practically driven out of the market. Many millers with large stocks of wheat on hand are calling themselves hard names because of contracts running some distance ahead, which preclude any profit from the present advance. Foreign millers are in a bad position, especially in Scotland, where wheat stocks are light. Minneapolis mills continue to produce over 200,000 barrels a week, with good domestic purchases, but declining foreign demand.

Corn.—Grain gamblers were so wrapped up in wheat this week that the minor cereals were shamefully neglected. Corn held on to the skirts of the wheat market and managed to climb up a few pegs, but there was only slight trading in options, and scarcely any spot transactions compared with the activity of the leading grain. However, when the business of the past week is compared with the dullness of the previous eight weeks, it may be considered a very active market. Uncertainty regarding the progress of the damaged corn prevents any big boom in spite of unfavorable crop news. It is still generally believed that in most States the crop may be replanted in case the frost proves fatal.

Provisions.—Abundant receipts of hogs hold the price at \$5 or less, but speculative manipulation at the West has forced pork products to a firm position. Mess pork has reacted slightly after touching \$14, but is still very strong. Lard shows some gain over last week, but there is a lack of interest or activity. Unseasonable weather advanced eggs to 15 cents, but a fractional decline has since occurred. Milk on platforms declined to \$1.12 per can of 40 quarts, which is the lowest price since July of last year.

Petroleum.—An unusually uninteresting market is reported this week even for this product, which is noted for its dullness. The recent excitement seems to have run its course, and the old days of indifference have returned. It is stated that Russian producers have made an agreement with Americans to prevent competition. News from the field tells of deliveries that still exceed runs, though not quite as much as formerly.

Cotton.—The advance is unchecked, and as long as outsiders continue purchasing, the market will journey toward the nine cent mark which has been predicted by sanguine operators. Speculative activity made a record on Thursday, when 330,000 bales were sold, half of which was the August option. Crop news was not materially worse than last week, but telegrams from bull centres supported the previous reports. The latest trade estimate of the yield allows an acreage of 17,558,000 against 20,309,000 last year, a decrease of 13.5 per cent. This loss in acreage and the unfavorable weather would make the yield about 7,350,000 bales, or about the same decline from last

year as followed the excessive yield three years ago. Weevil and cold are the watchwords of the holders for an advance, but there is no fear of a famine, even if the preceding low estimate is correct. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat	Total	Dec. May
1895 May 17	754,927	2,767,000	3,521,927	198,499
1894 " 18	665,687	2,266,000	2,931,689	193,987
1893 " 19	780,659	2,144,000	2,924,659	183,447
1892 " 20	983,523	2,206,000	3,279,523	173,188

On May 17th 9,492,472 bales had come into sight, against 7,189,604 last year, and 8,751,214 in 1892. Since that date port receipts have been 29,158 bales, against 18,683 last year, and 36,977 three years ago. Takings of Northern spinners from September 1st to May 17th were 1,961,047 bales against 1,402,790 last year, and 2,017,887 in the big crop year 1892.

THE INDUSTRIES.

Improvement extends and grows more assured each week, although the grave injury to crops which is credited in produce markets would affect business if realized. At present, the demand for manufactured products is large for the season and increasing. In textile goods it is "between seasons," and there is no gain in the moderate demand for woolsens, while few cotton goods are stronger. The iron industry meets a decidedly increasing demand, and the boot and shoe business is as active as manufacturers care to make it, with materials so much enhanced in cost. Labor troubles in woolen mills do not lessen, and in iron and steel there are three strikes at Pittsburgh, but higher wages have been generally conceded there and in Ohio, and the Joliet strike has been settled. At the East scarcely any advance in wages of iron workers is reported as yet, though some producers of finished articles like the Diston Saw Works, which reduced wages only 10 per cent. in 1893 and 1894, have restored the old rates.

Iron and Steel.—The tone of the markets has greatly changed. Buyers are no longer holding off in belief that higher prices will not be maintained, but are hastening to place orders, and decidedly strengthen prices by doing so. Consumption is clearly growing, so that most of the Eastern concerns have their order books well filled. The reported sales of steel rails to May 1st were 420,000 tons, and deliveries 250,000, a large gain over last year, in part due to the fact that a higher and broader market for securities has enabled many companies to command means for purchases. The demand for structural forms, of which 505,000 tons were produced in 1894, continues large, and prices at Pittsburgh have advanced \$1 per ton, beams to 1.25, and angles to 1.15.

Pig iron is firmer here, the Thomas Co. and some other Northern concerns asking 50 cents more, while higher freights increase the cost of delivering Southern iron. Orders for over 1,000 tons structural work are reported this week, with some large sales of pig. Prices of pig are unchaned at Philadelphia, though stiffer, but finished products are about \$1 per ton higher, and most of the works are running close to their capacity, their small orders being numerous enough to make a large aggregate. At Pittsburgh the market for pig is excited. Bessemer rising to \$11.50, and Grey Forge to \$10, with billets at \$16.50. The news that a coke pool is being formed, and makers are refusing contracts beyond July 1st, gives increased strength to the demand. Plate works are fairly busy, and the demand for bars is good, with steel a shade higher. Cast pipe is very active, and sheet mills are full of orders. Advances are the rule at Chicago, and pig is in strong demand and 25 cents higher, while bar is moving up, and there is a large business in work for bridges and buildings.

The Minor Metals.—Copper is very firm at 10½ cents for Lake, with large purchases for investment. The April output was 13,544 tons American and 7,219 foreign, the increase in both since January being about 2,500 tons. Tin has declined on realizing to 14.75 cents, and dealings in lead are smaller, but the price is firm at 3.25 cents.

Coke.—The Connelville production was 122,685 tons, a decrease of only 1,095 for the week, but contracts are now declined after July first.

The Coal Trade.—There has been a sharp advance in prices of anthracite coal this week. Coal that was selling freely at \$2.90 and \$3.00 per ton a week ago cannot now be had below \$3.20, and Lehigh coal brings \$3.35, which is the official circular price. The market, however, is in a very sensitive condition, as there is great uncertainty as to the action to be taken by the sales agents at their meeting May 30th. The trade is inclined to expect a small advance in prices, which might enable the companies to secure the present circular with little difficulty. Last week's report of production of anthracite startles the trade. The returns show that in three days the companies produced 817,523 tons, which is at the rate of over 80,000,000 tons per annum, whereas the annual consumption is less than 43,500,000 tons. But for the three-day production agreement prices could not have advanced.

Boots and Shoes.—The shipments from Boston for the week, according to the *Shoe and Leather Reporter*, were 82,835 cases against 70,919 last year. For three weeks of May shipments have amounted to 238,099 cases against 207,984 last year and 201,306 in 1893. There is a fairly active demand for some kinds of goods, but little new business in others. This is partly because many shops are full of orders to the middle of August, and do not want to buy any leather at present prices, and partly because dealers hesitate to pay \$1.10 to \$1.15 for shoes which they have bought for two years at 85 cents, or

60 @ 65 cents for split polka shoes, which have sold at 47½ cents. Low priced products are well sold up, and if leather holds strong prices are expected to advance further. Already the rise has been \$6 per case for kip and \$5 for split boots, 20 @ 30 cents per pair for nearly all shoes, and even for light women's and cheap men's shoes 10 @ 15 cents per pair.

Leather and Hides.—The demand for export is large. Domestic sales are not as large nor are prices quite as firm on the whole, but hides are scarce and very stiff, in spite of reports that large quantities are coming in from abroad. The advance during the month has been 2½ to 2½ cts., while various forms of leather have hardly risen relatively as much. Since June, 1894, prices have advanced 140 to 150 per cent. for hides, and 65 to 70 per cent. for various kinds of leather, while in boots and shoes the rise has been in many cases from 25 to 35 per cent.

Wool.—Sales continue large, but about equally of domestic and foreign, as domestic wool does not come forward freely. This is partly because growers are holding for higher prices, partly because woolen mills are taking supplies at the West and can pay more than Eastern mills having less freight to bear, and partly because severe cold weather has much delayed shearing. Stocks of foreign wool are heavy, the imports of seven months ending with March since duties were removed having been 121,867,557 lbs. against 23,439,781 last year, and if in April and May they are as large as in March, namely, 22,142,072 lbs., the receipts for nine months will about equal the largest receipts in any previous full year. The sales at the three chief markets for the week were 2,591,400 lbs. domestic and 2,550,000 foreign, in all 5,141,400 lbs., which is larger than for the same week in the three previous years. For three weeks of May sales have been 8,273,150 lbs. domestic and 7,929,000 foreign, in all 16,202,150, which is larger than in any previous year, though in 1892 the sales were 15,948,350 lbs. The markets are all dull, with scarcely any change in prices for the week, but the average of 104 grades reported by Coates Brothers May 15th was 13.21 cts. against 13.47 May 1 and 22.7 cts. in 1892, the decline in three years being 41.8 per cent.

Dry Goods.—The weather has again exercised an unfavorable influence over the cotton goods market this week, checking business very materially in all lines of seasonable fabrics. The general demand has been indifferent, but there have been a number of inquiries after staple cottons, which have proved unproductive owing to the firmness of sellers. The further rapid advance in the price of raw cotton has fully offset the limited buying of brown and bleached cottons, and has further inclined sellers to greater caution in making contracts for distant deliveries. At the close of the week unexpected ease has been disclosed at Fall River, where sales have been made at 1.16c. decline.

Cotton Goods.—Sales of brown sheetings and drills have been on a limited scale to the home trade during the week, but some moderate transactions are reported for export. Prices are firm throughout, with sellers reluctant to go on freely at present prices, except for such stocks as may be on hand, and these are light. Conditions in bleached muslins and cambrics are similar to the foregoing. Wide sheetings quiet but firm. Cotton flannels heavily sold ahead, some makes withdrawn, and prices very firm. Denims have occasionally sold in fair quantities, but the general demand is indifferent. Ticks are quiet, and only limited sales reported in checks and stripes, chevots, cottonades or plaids; prices are without material change, but in some quarters goods on hand are easily purchased on current basis. Kid-finished cambrics quiet and steady, satteens occasionally ½c. to ¾c. higher, silesias, percalines and twills firm. Stiff cotton linings weaker and irregular. The following are fair approximate quotations for standard goods: Brown sheetings, standards, 5c. to 5½c., 3 yards 4½c. to 4¾c., 4 yards 4c. to 4½c. Bleached shirtings, 4-4, 7c. Kid-finished cambrics, 64 squares, 3½c.

Print cloths were inactive but firm early in the week, sellers have since given way, and a considerable business has been done in "extras" for future delivery at 2 13-16c., a decline of 1-16c. Stocks at Fall River and Providence, week ending May 18, 228,000 pieces (164,000 pieces extras), against last week 211,000 pieces (147,000 pieces extras), 789,000 pieces last year, and 122,000 in 1893. Light fancy printed fabrics have ruled dull all the week at irregular prices. Staples, solids, indigo blue and shirting prints firm. Staple ginghams firm, with Amoskeag staples advanced ¼c. to 5c. New dark dress styles in fair demand, and a steady business doing in dark napped fabrics. Seasonable ginghams inactive.

Woolen Goods.—The situation in men's wear woolens and worsteds has undergone no material change during the week. The new demand is limited, and reorders only moderate, and confined chiefly to low and medium grades of staples, black and blue chevots, and clays leading. Prices show no change, and labor conditions are much as last reported. A quiet demand is recorded for Kentucky jeans, cotton warp cassimeres, and satinetes at low prices. Overcoatings are in dull demand, as are the general run of cloakings. Sackings are scarce and firm. Woolen and worsted dress goods for fall are reported in generally good condition in both staples and fancies, and prices rule quite firm for all leading makes. Flannels and blankets are firm, but current demand indifferent. In carpets the new Lowell list shows a reduction of 2½c. per yard on Ingralls from spring prices.

Yarn Market.—Business in both American and Egyptian cotton yarns confined to current requirements, spinners very reserved sellers under further advance in cotton. Worsteds and mohair yarns firm with moderate sales. Jute yarns in fair request at previous prices.

STOCKS AND RAILROADS.

Stocks.—With the rank and file of Wall Street traders, speculation in stocks has been made a secondary matter to that in grain this week, and prices close at a general small decline for both railroads and industrials. The Grangers led the early declines on the same reports of crop damage by frost that caused the activity of wheat, but after Wednesday forenoon they recovered on a reduction of the short interest, accompanied by dispatches from the operating officials of the leading roads which showed the damage reports to be greatly exaggerated. The industrials all advanced at the start in sympathy with the White party's manipulation of Sugar, but near the close realizations of profits and threats by some of the old officers of the Whiskey Trust to take legal steps to interrupt the reorganization, caused a general easing of quotations more important than the previous advance. Except Reading, which has little to expect in a sound reorganization, the Coalers responded with fair advances to the better condition of the trade as to prices. Considerable relief was felt on Thursday at the safe passage of the London fortnightly settlement. Rates for carrying over African mining shares averaged 20 per cent., and for a time it was feared that complications in the American department would result. A very large account for the rise was disclosed, but there were no important defaults. At the conclusion of its settlement London became a small buyer here, but chiefly of St. Paul, Louisville, and New York Central, as the proposition to make a large assessment on Northern Pacific caused a more conservative attitude with respect to bankrupt properties. The net foreign movement of stocks for the week was not large, but was in favor of our market. In the late dealings on Friday, London became a moderate seller, and exchange in consequence recovered slightly, prices showing concessions from the best figures. An important influence was the generally credited report that the Northwest semi-annual dividend will be reduced to $\frac{1}{2}$ per cent. on June 6th.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	4.25	8.12	7.75	8.12	7.75	7.87	8.00
C. B. Q.....	71.00	80.50	79.50	79.62	78.50	79.00	80.37
St. Paul.....	56.02	67.00	65.87	66.87	66.12	67.00	67.50
Northwest.....	97.00	99.12	94.25	90.62	98.25	99.25	98.62
L. & N.....	53.50	58.75	58.00	58.75	58.12	59.12	59.12
Reading.....	14.25	19.62	18.87	19.75	19.62	19.75	19.37
Sugar.....	89.37	118.37	117.37	118.87	117.75	117.50	118.25
Gas.....	74.00	74.50	73.87	74.87	74.50	74.75	74.87
Whiskey.....	10.00	23.87	22.50	23.12	21.62	20.00	19.37
Electric.....	34.37	34.12	33.75	33.87	34.12	33.75	32.75
Average 60.....	47.69	52.89	52.38	52.63	52.45	52.57	52.65
" 14.....	54.03	60.05	59.47	59.95	59.58	59.68	59.84
Total Sales.....	58,989	243,173	343,529	279,352	300,018	365,911	338,500

Bonds.—The average amount of bonds traded in daily at the Stock Exchange this week was about \$2,200,000, against \$3,000,000 last week. London operations and local speculation in the bond market were smaller, but there was a steady investment inquiry here. Prices were firm, with special advances in a few of the low-priced income issues, led by St. Louis Southwesterns. The New England markets for municipal bonds were again broader.

Railroad Earnings.—Gross earnings aggregating \$12,328,743, have been reported by roads in the United States for the first half of May. The increase over last year is but 4.8 per cent. Compared with the corresponding period in 1893 there is a decrease of 13.2 per cent. All classes of roads but the Grangers report an increase over last year, and on the Grangers the loss is less than for many months. Western roads report quite a substantial increase over last year, chiefly because the coal strike reduced the earnings on many Western roads in May, 1894, and a slight gain compared with 1893, in spite of the fact that there was some increase in May of that year, due to the opening of the Chicago Fair. Altogether the earnings for roads reporting for the first half of May are much better than equally early returns for any other month this year compared with 1894, as will appear from the following figures covering correspondingly early returns for the preceding months:

	1895	1894	(Per Cent.)
May.....	\$12,328,743	\$11,763,038	+4.8
April.....	9,155,482	9,002,001	+1.7
March.....	11,770,344	11,551,287	+1.9
February.....	9,225,192	9,750,613	-5.5
January.....	12,607,664	12,657,468	-.4

More complete returns have in each case shown improvement, but the earlier figures have indicated the tendency. For April the statement of Pennsylvania and Chicago & Northwestern received this week has increased the percentage of increase over last year for all roads reporting, as compared with the earlier figures, but compared with 1893 there is a slightly larger loss reported, due wholly to the loss reported by Pennsylvania for May, 1893. For May the loss compared with 1893 is due very largely to the continued heavy decrease reported by the Granger, Southern and Southwestern roads. For the second week of May a larger increase is reported than for the first week. Below will be found the aggregate of gross earnings of all roads in

the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
75 roads, 3d week of April..	\$6,037,000	\$5,896,050	+2.4
80 roads, 4th week of April..	7,983,089	7,205,067	+10.8
75 roads, 1st week of May...	5,753,839	5,569,230	+3.3
63 roads, 2d week of May...	5,519,817	5,223,170	+5.7

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

Roads.	May.		April.	
	1895.	Per Cent.	1894.	Per Cent.
Trunk lines..	\$2,221,743	+8.6	-5.9	+7.3
Other East'n.	411,835	+23.7	-10.7	+8.5
Grangers....	1,733,244	-2.6	-20.9	+7.0
Other West'n.	1,539,480	+15.5	+2.5	+7.8
Southern....	2,103,365	+6.2	-18.9	+4.3
South West'n.	3,641,678	+3.2	-16.1	+2.5
Pacific.....	677,398	+7.6	-7.0	-13.4
U. S.....	\$12,328,743	+4.8	-13.2	+5.2
Canadian....	630,000	+2.0	-12.5	+4.4
Mexican.....	592,641	+1.8	+6.6	+6.4
Total all....	\$13,521,381	+4.6	-12.4	+4.9

Railroad Tonnage on the trunk lines East from Chicago is again reduced. At other Western centres the movement of freight is up to preceding weeks. Shipments of dressed meats, live stock, provisions and produce are larger, but of flour and lumber a decrease appears. West bound tonnage is in excess of last year. Shipments of sugar to Western trade centres is heavy. Activity in building trades has increased the movement of building materials very largely, and in manufactured articles, furniture, wagons and machinery, there is a large tonnage. In the following table is given, for periods mentioned, the East bound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Apr. 20.	61,004	61,693	63,699	18,423	15,659	16,767	31,835	29,574	31,835
Apr. 27.	61,408	57,289	60,338	19,214	15,159	16,847	32,278	29,372	32,278
May 4.	53,285	55,779	52,538	18,935	15,927	16,500	31,747	29,122	31,747
May 11.	43,931	54,875	58,390	17,275	15,712	15,537	32,375	29,480	32,375
May 18.	40,323	47,523	52,943	18,552	15,640	17,721	31,745	29,357	31,745

Railroad News.—A plan for the reorganization of Northern Pacific, through the E. D. Adams' reorganization committee, is reported to contemplate a foreclosure and the organization of a new company with a capital stock of \$100,000,000, and a maximum bonded indebtedness of \$200,000,000, bearing three and four per cent. interest. Sufficient bonds will be retained to acquire the present first mortgage, and \$30,000,000 reserved for new construction. An assessment on the stock of \$11,000,000 is proposed to meet receivership and floating debts. A syndicate headed by J. Pierpont Morgan and the Deutsche Bank, Berlin, is to secure the working capital. It is also reported that the Great Northern is to guarantee the new bonds and own half the stock of the new company.

The St. Louis Western lines have organized a St. Louis westbound passenger association.

A receiver has been appointed for the Pensacola & Perdido, length of road 10 miles, capital stock \$125,000; other debts \$185,000.

The sale of the Savannah, Americus & Montgomery to the bondholders committee for \$1,800,000 has been confirmed by the court.

The Baltimore Manufacturers' Record have gathered statistics showing that since January 1st, 103 locomotives, and 3,000 cars, representing a cost of \$2,500,000, have been purchased or ordered by Southern roads.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 207 and in Canada 23, total 230, against 248 last week, 261 the preceding week, and 211 the corresponding week last year, of which 183 were in the United States and 23 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	May 23, '95.		May 16, '95.		May 9, '95.		May 24, '94.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East....	12	77	9	75	15	88	11	78
South....	9	51	7	57	14	64	2	45
West....	17	55	8	61	12	48	8	34
Pacific..	2	24	1	18	2	27	3	26
U. S....	40	207	25	211	43	227	24	183
Canada..	1	23	1	37	2	34	3	23

There are four bank failures reported this week, two from the North-west, one the Merchants' National Bank, Seattle, Wash.,

capital \$200,000, from the Pacific, and the other the Commercial Bank, Kingfisher, Okla., a small private bank.

A receiver has been appointed for the New York Bowery Fire Insurance Co., liabilities \$217,248; and Moffat Bros., tanners, Buffalo, have assigned.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 16 and also the previous week. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending May 16.		Trading.	Other.
		Total.	Mnfg.		
East	73	\$1,167,311	\$279,400	\$512,911	\$375,000
South	49	250,191	6,287	243,904	—
West	81	589,816	151,366	438,450	—
Total	203	\$2,007,318	\$437,053	\$1,195,265	\$375,000
Canada	29	85,321	16,931	68,390	—

	No.	Week ending May 9.		Trading.	Other.
		Total.	Mnfg.		
East	86	\$1,110,980	\$593,496	\$517,484	—
South	64	680,718	93,278	587,440	—
West	82	1,379,740	400,700	979,040	—
Total	232	\$3,171,438	\$1,087,474	\$2,083,964	—
Canada	33	229,619	28,290	200,699	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 21, and imports for the week ending May 17, with corresponding movements in 1894, and the total for the last three weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1893.	1894.	1893.	1894.
Week	\$7,525,584	\$7,149,215	\$9,106,100	\$8,143,358
Three weeks	19,466,522	23,127,709	27,374,519	26,159,237
Year	137,594,691	147,508,355	202,489,559	173,970,969

A promising increase appears in the volume of merchandise exported; nearly three millions larger than last week's low record, and \$375,000 greater than the same week in 1894. The total for the year thus far, however, is still about ten millions behind last year's outward movement. Imports exceeded those of a year ago by about a million dollars; the gain in coffee, sugar, dry goods and hides being very large, but partially balanced by losses in many minor items.

The usual gain over last year appears in the total imports since Jan. 1, 1895, but the loss from the movement in 1893 is large; the value to date in that year being \$266,652,652.

Bank Exchanges for the week at the thirteen chief centres of distribution in the United States outside of New York city are \$376,442,627, an increase of 20.8 per cent. compared with the corresponding week last year, and of 2.4 per cent. compared with 1893. Speculative activity at Chicago and at New York City in the aggregate of all cities reporting have swollen the figures considerably, but in spite of this there is a larger volume of trade, and it is reflected in the larger payments through the banks. A number of cities report a gain over the corresponding week in 1893. In part this is due to some falling off two years ago. May this year is well up to the average of preceding years. Below is given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Week.		Per cent.	Week.		Per cent.
	May 23, '95.	May 24, '94.		May 25, '93.	Per cent.	
Boston	\$93,531,595	\$75,661,969	+23.6	\$90,460,567	+3.4	
Philadelphia	72,259,982	55,083,319	+32.1	72,315,163	—1	
Baltimore	12,935,484	12,949,662	—1	13,672,816	—5.4	
Pittsburg	15,136,095	13,552,705	+11.7	15,321,174	—1.2	
Cincinnati	13,256,200	11,757,050	+12.8	13,255,300	—	
Cleveland	5,485,311	4,252,531	+29.0	5,377,380	+2.0	
Chicago	95,433,583	80,770,804	+18.2	91,167,827	+4.7	
Minneapolis	7,897,515	5,566,515	+41.9	5,503,481	+43.5	
St. Louis	24,610,636	20,184,731	+22.0	22,233,571	+10.7	
Kansas City	10,510,046	9,023,130	+16.5	10,704,165	—1.8	
Louisville	6,181,681	5,501,604	+12.4	6,268,727	—1.4	
New Orleans	8,216,526	6,099,362	+34.7	8,429,341	—2.5	
San Francisco	10,987,993	11,140,000	—1.4	13,025,885	—15.6	
Total	\$376,442,627	\$311,543,382	+20.8	\$367,735,397	+2.4	
New York	646,212,635	464,141,930	+39.2	576,912,249	+12.2	
Total all	\$1,022,655,262	\$775,685,312	+31.8	\$944,647,646	+8.3	

News Items.—The New York News Bureau reports the sale of \$5,625,000 new Pittsburg, Pa., bonds out of an issue of \$6,250,000, at 108.72, yielding less than 3½ per cent. on the investment.

The *Railroad Gazette* publishes a report of orders for freight cars so far this year. The number is 21,950, with 3,000 pending; 5,000 more than in 1894. In 1893 there were built 51,000 freight cars; in 1892, 93,000; in 1891, 95,000; and in 1890, 103,000.

ADVERTISEMENTS.

FINANCIAL.

A Simultaneous Issue will be made in London by Messrs. J. S. MORGAN & CO.

Terminal Railroad Association of St. Louis.

\$4,500,000

First Consolidated Mortgage 50-Year 5% Gold Bonds.

AUTHORIZED ISSUE \$12,000,000, OF WHICH \$7,000,000 ARE RESERVED TO RETIRE EXISTING BONDS, AND \$500,000 FOR OTHER PURPOSES.

Principal payable August 1st, 1944; Interest February and August in each year; both in Gold Coin of the United States of the present standard of weight and fineness, and without deduction for any tax which the Terminal Railroad Association may be required to retain therefrom.

23 WALL STREET,
NEW YORK, May 24th, 1895.

The Terminal Railroad Association of St. Louis having created its First Consolidated Mortgage as above, we offer for sale \$4,500,000 of the bonds secured thereby at 92 per cent. and accrued interest on the bonds to date of delivery.

These bonds are part of an authorized issue of \$12,000,000, of which \$7,000,000 are reserved to take

FINANCIAL.

up the present First Mortgage at or before maturity, and \$500,000 are reserved to be used only to construct or acquire a belt line in East St. Louis. Of the \$4,500,000 bonds now offered, \$3,500,000 take the place of a like amount of Second Mortgage Bonds, authorized by mortgage of August 1st, 1893, but never actually disposed of, and said Second Mortgage has been cancelled.

The President of the Company informs us that the proceeds of the bonds now offered will be used to pay the balance of cost of the construction of the Union Passenger Station at St. Louis (including a part of the cost of extensive lands for approach tracks and car yards), the acquisition of the stocks and bonds of the St. Louis Belt Line (Terminal Railway of St. Louis), the purchase of a majority of stock of the Merchants' Bridge Terminal Railway Company and for other recent additions to the property of the Terminal Railroad Association of St. Louis.

The system of said Association, taken in connection with that of the Merchants' Bridge Terminal Railway Company, of which it owns the majority of the stock, is one of the most complete in the United States.

The corporation is controlled by the following six Railroad Companies, each holding one-seventh of its stock:

Cleveland, Cin., Chic. & St. Louis R'way,
Louisville & Nashville Railway,
Missouri Pacific Railway,
Baltimore & Ohio Southwestern Railway,
St. Louis, Iron Mountain & Southern R'way,
Wabash Railroad.

The remaining one-seventh being under the provisions of the contract held in Trust, to be trans-

FINANCIAL.

ferred to another railroad when admitted into the organization.

Copies of a letter from Dr. William Taussig, President of the Company, may be seen at our office, and we invite attention thereto for further information regarding the Company and the exceptional value of its property.

A copy of the Mortgage may also be seen at our office. The bonds are now ready for delivery.

The subscription books will be opened at 10 a. m. on Monday, May 27th, 1895, and closed at 3 p. m. on Wednesday, May 30th, 1895, or earlier on notification from London, and allotments will be made as promptly as possible thereafter.

The right is reserved to reject any subscriptions or to allot less than the amount subscribed for.

In default of payment in full by any purchaser, his allotment and any payments thereunder, will be liable to forfeiture.

J. P. MORGAN & CO.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier.
LEWIS S. LEE, Asst. Cashier.

UNION TRUST CO.,

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FINANCIAL.

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BANKERS,

120 Broadway.

A GENERAL BANKING BUSINESS TRANSACTED.

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Issued for the use of travelers, available in all parts of the world.

Redmond, Kerr & Co.**BANKERS,**Members of the New York Stock Exchange,
DEALERS IN**GOVERNMENT, RAILROAD & STREET
RAILWAY BONDS.**Orders Executed on Stock Exchanges in
New York, Boston, Philadelphia, Chicago.JNO. C. LATHAM, JR.,
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16 & 18 WALL STREET, NEW YORK.

**United States, State, City and
County Bonds****BOUGHT AND SOLD.**MUNICIPAL SECURITIES OUR SPECIALTY
Bond Letter and Descriptive Circular furnished upon application. Correspondence and personal interviews invited.**N. W. HARRIS & CO.,**

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BANKERS AND BROKERS,

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We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

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BANKERS,33 WALL ST., NEW YORK.
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Execute Orders in Stocks, Cotton, Grain and Provisions.

WHITAKER & HODGMAN,
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FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.**Capital, - - \$3,000,000****Surplus, - - \$3,000,000**

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

FIRST NATIONAL BANK
OF MILWAUKEE.**CAPITAL, - - \$1,000,000.**

Transact a General Banking and Foreign Exchange Business.

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WM. BIGELOW, Vice-Prest. F. E. KRUEGER, 2d Asst.-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. JULIUS GOLLE. F. VOGEL, JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.**SPENCER TRASK & Co.****BANKERS,**

27 & 29 Pine St., New York.

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Stocks and Bonds bought and sold on commission.

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Correspondence Invited.

T. MELLON & SONS
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PITTSBURG, PA.

Western Pennsylvania Collections a specialty

FOREIGN BANKS.**MARTIN'S BANK (LIMITED)**

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000**CAPITAL PAID UP, - 2,430,000****RESERVE FUND, - - 340,200**

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

DIVIDENDS.**OFFICE OF THE BOARD OF DIRECTORS**
AMERICAN EXPRESS COMPANY,
65 BROADWAY.

New York, May 8, 1895.

The Board of Directors of this Company has this day declared a Dividend of Three Dollars (\$3) per share, payable on and after the first day of July next.

The transfer books will be closed on the 8th day of June at 12 o'clock M., and re-opened on the 2d day of July, 1895.
By order of the Board,
CHAS. G. CLARK, Treasurer.**THE AMERICAN COTTON OIL CO.**
Preferred Stock Dividend No. 7.46 CEDAR ST., NEW YORK CITY, MAY 7, 1895.
The regular semi-annual DIVIDEND at the rate of six per centum (6) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared, out of the net profits of the Company, payable on the first day of June, 1895, at the office of Messrs. Winslow, Lanier & Company, Bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock up to the closing of the Preferred Stock Transfer Books. The said books will be closed for the purpose of this dividend on Wednesday, the 15th day of May, 1895, at three o'clock P. M., and will remain closed until Monday, the 3d day of June, 1895, at ten A. M.
By order of the Board,
R. F. MUNRO, Secretary.

FINANCIAL.

AMERICAN EXCHANGE BANK
ST. LOUIS.**Capital, \$500,000 Surplus, \$325,000**

WALKER HILL, President.

ALVAH MANSUR, Vice-President.

L. A. BATTAILE, Cashier.

Best organized Collection Department in Missouri.

INSURANCE.**THE****MERCANTILE CREDIT GUARANTEE CO.**
OF NEW YORK.**CASH CAPITAL, - - \$200,000.**

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 253 BROADWAY, N. Y.

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Losses paid in 1894, \$168,777.79

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COMPANY.Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by**STEAM BOILER EXPLOSIONS!**

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

SPECIAL NOTICES.**GARNER & CO.,**
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WORLD'S FAIR MEDALS.

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ARDENTER MUSTARDThe Finest Mustard Manufactured on this
or the European Continent.

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Genuine

Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.**CHROME STEEL WORKS,**

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Sole Manufacturers in the U.S. Brooklyn, N.Y.

